



INTERIM FINANCIAL REPORT

GREATER MIAMI EXPRESSWAY AGENCY

FY 2025

As of March

(In Thousands 000s)

REVENUES	OPERATING EXPENSES	NET REVENUES	TOTAL DEBT SERVICE	TOLL TRANSACTIONS
\$204,630	\$77,045	\$127,585	\$89,918	437,418
↑ 3.7%	↓ -1.4%	↑ 7.0%	↑ 2.1%	↑ 0.8%

Through the end of March, operating revenues increased slightly, accompanied by a slight decrease in operating expenses, resulting in an increase in net revenues.

DESCRIPTION	CURRENT YEAR (2025)	PRIOR YEAR (2024)	*	% CHANGE	5 YEAR TREND
REVENUES	\$204,630	\$197,326	Fav ↑	3.7%	
OPERATING EXPENSES	\$77,045	\$78,111	Fav ↓	-1.4%	
NET REVENUES	\$127,585	\$119,216	Fav ↑	7.0%	
DEBT SERVICE PRINCIPAL	\$46,515	\$42,803	Unfav ↑	8.7%	
DEBT SERVICE INTEREST	\$43,403	\$45,262	Fav ↓	-4.1%	
TOTAL DEBT SERVICE	\$89,918	\$88,064	Unfav ↑	2.1%	
TOLL REVENUE	\$192,530	\$185,927	Fav ↑	3.6%	
TOLL TRANSACTIONS	437,418	434,003	Fav ↑	0.8%	
SUNPASS TRANSACTIONS	226,228	225,286	Fav ↑	0.4%	
TOTAL CASH & INVESTMENTS	\$554,104	\$463,369	Fav ↑	19.6%	
UNRESTRICTED CASH & INVESTMENT	\$230,988	\$171,333	Fav ↑	34.8%	
DEBT OUTSTANDING	\$855,773	\$898,575	Fav ↓	-4.8%	
CURRENT ASSETS	\$419,554	\$329,816	↑	27.2%	
CURRENT LIABILITIES	\$83,158	\$79,355	↑	4.8%	
CAPITAL ASSETS	\$2,059,806	\$2,070,961	Fav ↓	-0.5%	

Credit Ratings Fitch/Moody's/S&P	BBB+/A3/A	
Credit Ratings Fitch/Moody's/S&P - Outlook	Stable/Stable/Stable	
Debt Coverage Ratio	1.99	1.95
Board Policy 1.5x Trust Indenture 1.2x 9 (Required)		

*Legend

Fav (Favorable)

Unfav (Unfavorable)

NC (No Significant Change)

FINANCIAL SUMMARY

<i>*in thousands (000s)</i>		As of March 31,				Year-to-Date as of March,				
DESCRIPTION		2021		2022		2023		2024		2025
REVENUES	\$	154,347	\$	175,362	\$	188,102	\$	197,326	\$	204,630
OPERATING EXPENSES	\$	27,802	\$	35,284	\$	38,903	\$	43,049	\$	44,404
DEPRECIATION & AMORT.	\$	28,170	\$	35,490	\$	34,551	\$	35,061	\$	32,641
NET REVENUES	\$	98,376	\$	104,588	\$	114,648	\$	119,216	\$	127,585
INVESTMENT INCOME	\$	629	\$	(758)	\$	9,494	\$	17,025	\$	18,958
DEBT SERVICE PRINCIPAL	\$	31,811	\$	34,965	\$	38,689	\$	42,803	\$	46,515
DEBT SERVICE INTEREST	\$	50,300	\$	48,701	\$	47,085	\$	45,262	\$	43,403
TOTAL DEBT SERVICE	\$	82,111	\$	83,666	\$	85,774	\$	88,064	\$	89,918
DEBT RATIO		1.55		1.67		1.85		1.95		1.99
TOLL REVENUE	\$	147,245	\$	164,940	\$	176,708	\$	185,927	\$	192,530
TOLL TRANSACTIONS		332,437		399,281		420,934		434,003		437,418
SUNPASS TRANSACTIONS		189,791		216,224		265,299		225,286		226,228
SUNPASS % BASED ON REVENUES		75%		78%		75%		72%		72%
TOLL BY PLATE TRANSACTIONS		142,646		183,057		155,635		208,717		211,190
TOTAL CASH & INVESTMENTS	\$	348,184	\$	386,467	\$	415,316	\$	463,369	\$	554,104
UNRESTRICTED CASH & INVESTMENTS	\$	63,667	\$	64,059	\$	88,104	\$	171,333	\$	230,988
CASH	\$	258,186	\$	167,586	\$	288,274	\$	284,279	\$	325,858
UNRESTRICTED CASH	\$	58,668	\$	29,214	\$	70,201	\$	130,523	\$	139,485
CAPITAL ASSETS	\$	2,084,207	\$	2,056,224	\$	2,074,235	\$	2,070,961	\$	2,059,806
DEBT OUTSTANDING	\$	1,004,040	\$	972,229	\$	937,264	\$	898,575	\$	855,773
CURRENT ASSETS	\$	211,898	\$	253,964	\$	281,859	\$	329,816	\$	419,554
CURRENT LIABILITIES	\$	63,426	\$	76,430	\$	74,040	\$	79,355	\$	83,158
AVERAGE TOLL REVENUE/TRANSACTION	\$	0.44	\$	0.41	\$	0.42	\$	0.43	\$	0.44
TOLL REVENUE % OF NET REVENUES		95.4%		94.1%		93.9%		94.2%		94.1%
OPERATING RATIO (EXCLUDING DEPRE)		18.0%		20.1%		20.7%		21.8%		21.7%
DEBT PER TRANSACTION		3.02		2.43		2.23		2.07		1.96
DEBT TO OPERATING REVENUE		6.51		5.54		4.98		4.55		4.18
Credit Ratings Fitch/Moody's/S&P		BBB+/A3/A		BBB+/A3/A		BBB+/A3/A		BBB+/A3/A		BBB+/A3/A
Credit Ratings Fitch/Moody's/S&P - Outlook		Neg/Neg/Neg		Neg/Neg/Neg		Stable/Stable/Stable		Stable/Stable/Stable		Stable/Stable/Stable